AMENDMENTS TO THE CLAIMS

1.   (Previously presented) A method of providing a published price for a security, comprising:

notifying a set of first computer program entities of a proposed price for buying or selling the security,

determining whether any of the first computer program entities has offered an improved price higher than the proposed price for buying or lower than the proposed price for selling, and

providing the improved price as the published price,

wherein the notifying, determining, and providing are performed by a second computer program entity executing on a computer.

2.   (Original) The method of claim 1, wherein, when there is no improved price, the proposed price is provided as the published price.

3.   (Previously presented) The method of claim 1, further comprising waiting for a predetermined time interval after notifying the first computer program entities before determining whether any of the first computer program entities has offered an improved price.

4.   (Previously presented) The method of claim 3, further comprising receiving a plurality of improved prices from two or more of the first computer program entities during the predetermined interval, and selecting the best of the improved prices as the published price.

5.   (Currently amended) The method of claim 1, wherein a first an improved price first offered by any of the first computer program entities is selected as the published price.

6.   (Currently amended) The method of claim 1, further comprising, prior to notifying the first computer program entities of the proposed price, comparing a current book price to a most recent trade price and deciding to notify the first computer program entities of the proposed price when the current book price is different [[from]] than the most recent trade price.

7.   (Previously presented) A method of participating in pricing of a security, comprising:

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receiving a proposed price for the security from a second computer program entity,

determining whether to improve upon the proposed price, and

when the determination is affirmative, offering an improved price to the second computer program entity which can be provided by the second computer program entity as a published price to a third party,

wherein the receiving, determining and offering are performed by a first computer program entity executing on a computer.

8.   (Previously presented) The method of claim 7, further comprising requiring the first computer program entity to register with the second computer program entity to receive proposed prices for trading the security.

9.   (Previously presented) The method of claim 8, further comprising receiving at the first computer program entity a published price from the second computer program entity, deciding whether the published price is satisfactory to complete a transaction, and when the decision is that the published price is not satisfactory, then registering the first computer program entity with the second computer program entity without booking an order for the security.

10.   (Previously presented) The method of claim 7, wherein the determining is automatically performed in accordance with a strategy predefined in execution of the first computer program entity.

11.   (Original) The method of claim 7, wherein the determining is in accordance with an instruction received from a controller in response to a transmission of the proposed price to the controller.

12.   (Previously presented) A method of setting a price for a security, comprising:

maintaining an order book including orders to buy or sell specified quantities of the security at respective prices, the lowest sell order price of the booked orders being the book sell price, the highest buy order price of the booked orders being the book buy price,

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engaging in a price discovery procedure with a set of first computer program entities before responding to a request for a current buy or sell price of the security to produce a discovered price, and

providing the discovered price as the current buy or sell price, the discovered price being higher than the book buy price or lower than the book sell price,

wherein the maintaining, engaging and providing are performed by a second computer program entity executing on a computer.

13. (Previously presented) The method of claim 12, wherein the price discovery procedure includes providing the book buy or sell price to at least one entity of the first computer program entities.

14. (Previously presented) The method of claim 13, wherein the at least one entity provides an improved price higher than the book buy price or lower than the book sell price based on a strategy that is predetermined in execution of the at least one computer program entity.

15. (Previously presented) The method of claim 12, wherein a temporal duration of the price discovery procedure is predetermined.

16. (Previously presented) The method of claim 12, wherein a temporal duration of the price discovery procedure is based on an amount of activity occurring during the price discovery procedure.

17. (Previously presented) The method of claim 1, wherein the first computer program entities each represent an order for the security that has not been booked.

18. (Previously presented) The method of claim 12, wherein the first computer program entities each represent an order for the security that has not been booked.

19. (Previously presented) The method of claim 1, wherein the notifying, determining, and providing are performed automatically without human intervention.

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20.   (Previously presented) The method of claim 12, further comprising requiring the first computer program entities to register with the second computer program entity to participate in the price discovery procedure.

21.   (Previously presented) The method of claim 14, wherein the at least one entity automatically provides the improved price based on the predetermined strategy.

22.   (Previously presented) The method of claim 14, wherein the strategy of the at least one computer program entity is determined independently of strategies for other first computer program entities.

23.   (New) The method of claim 1, wherein the published price is executable at a market and the proposed price is not executable at a market.

24.   (New) The method of claim 1, wherein the proposed price is determined by the second computer program entity based on a booked order in an order book.

25.   (New) The method of claim 7, wherein the published price is executable at a market and the proposed price is not executable at a market.

26.   (New) The method of claim 7, wherein the proposed price is determined by the second computer program entity based on a booked order in an order book.

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